

EXHIBIT 13

Denver International Airport
Prepared for Gibson, Dunn & Crutcher LLP
November 8, 2020
Transcript by TransPerfect

[00:00:00]

KYLE: -- standard. It's a standard way to bring in a new partner --

CARL: Yeah.

KYLE: -- and what it does is it says we're not gonna penalize the new partner --

CARL: Yeah.

KYLE: -- we're gonna allow the entity to re-basis. So what I'm saying to you is not only does this help clean everything. I mean Rod's job is to make us invisible. That is exactly what he's doing. I'd be -- cause Casey said yesterday, he goes, Rod said we've done, and I don't really want to make you guilty or slam that, but he goes Rod says we've done -- we haven't done anything illegal.

CARL: We haven't. We have not. Everything is above board. Now I'm not saying --

KYLE: That fucking anti-bribery language, in -- even in that PSA I saw. Like, holy shit.

CARL: Okay. The anti-bribery stuff, there's no question that that could be -- you get to Code of Business conduct and those things --

KYLE: Right. Yes --

CARL: But you know what? You have way more to worry about from the IRS than you do from --

[OVERLAY]

KYLE: No question.

CARL: Like I said, taxes are the fun part --

KYLE: Yes.

CARL: -- later.

KYLE: I'm worried about --

CARL: And this -- and on this deal --

KYLE: Step one.

CARL: -- the only people that are gonna know about this, are gonna be you, me and Casey.

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KYLE: Yep.

CARL: Our names are completely scrubbed off everything. And if you if you want me to go create a new entity to do this with White Peaks --

KYLE: I was thinking about that last night.

CARL: -- I'm happy to do it.

KYLE: No, no, yeah, that's easy.

CARL: It doesn't have to be AllCore.

KYLE: Yeah.

CARL: What I'm saying is, look, I'm in a bad position. Casey wants to blow you up. I know you're gonna say well, he can't.

KYLE: Why does he want to blow me up?

CARL: He doesn't want to.

KYLE: That's --

CARL: He's saying without a signed deal, we're not gonna --

KYLE: That's fine. We have two ways out. Even if, even if Casey goes to --

CARL: No -- but he says Amazon wants your property.

KYLE: So -- but here's the thing right -- Chuck, without knowing this, right? How we got this, right? Chuck had a CyrusOne for 1.2, the auction at 1.3.

CARL: Yeah.

KYLE: So regardless, Amazon's gonna pay 1.3.

CARL: I get it.

KYLE: And I'll work something out with Chuck for that, for the differential.

CARL: I know.

KYLE: Plus, is it an easy payday? Absolutely not. Do we have to develop buildings for CyrusOne? Sure, but that's fun. You know I love that.

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CARL: I know. You've got to understand, I'm dealing -- Casey thinks I'm an idiot for having my name on any-- -- I didn't have my name on anything.

KYLE: Okay.

CARL: I went to -- I went to -- there was one offering memorandum --

KYLE: See I didn't know this.

CARL: -- where I was an advisor on a flagship entity. It never became anything.

KYLE: Right.

CARL: Big fucking deal. None of it matters now.

KYLE: None of it matters.

CARL: I'm at the company. I don't belong to the company. That's the other thing. I can do this deal with you right now, arms-length --

KYLE: Except for, here's what scares me, when you said, hey, I personally walked this through and ran the level eight, ten, whatever the meetings they were. That's what scares me.

CARL: Why? I'm ... We're gonna -- the date on the agreement is gonna be --

[OVERLAY]

KYLE: For sure.

CARL: -- now --

KYLE: I thought about that, too. For sure.

CARL: There is no --

KYLE: I just don't want to fuck with Amazon.

CARL: And you know what? Here's the thing. The other thing is, and this is true. If you want that job, you have to think long and hard about it. We can get you that job. I can get you that job today. We can bring it on a loop and get that cooking. I don't think you want that job. You're maxed out at 160 base a year. You've got to wait two years for your first --

[OVERLAY]

KYLE: No, why did Casey say you're at 250?

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CARL: Well because there's a signing bonus, so whatever you can get for that.

KYLE: Got it.

CARL: So, yeah, you could easily get 250 a year.

KYLE: Salary's null and void. Don't worry about -- that's a --

CARL: But listen, I am an emissary of saying look, in the guise of partnership, which is what this is --

KYLE: Right.

CARL: -- what it's supposed to be. This is money you're gonna turn around and do a bunch of other cool shit with.

KYLE: For sure.

CARL: And I'm telling you, Rod has, from day one, and I understand where you're coming from, because when we did our first deal, I was scared shitless. I was like this is a fucking -- this is wrong. I don't feel like this is good. Once we did it, I realized how clean it is.

KYLE: Right, right.

CARL: A hundred percent. I recognize, you're right now at the precipice, and you're looking at that.

KYLE: So let me ask you this then, and I have never in the position of my life, you and I talked, that's why we get along. Just get fucking blue collar, right? So I've never, one, asked for a handout. Two, have ridden somebody's coattails voluntarily.

CARL: Shouldn't have to.

KYLE: So my question is, right, is the insurance piece, right? Pay you 12 million dollars, right, and this whole AllCore, mini deal, is like -- I guess I'll just say it. What's the guarantee for those other deals to play in those?

CARL: Well I mean --

KYLE: Would there be a co-terminus?

CARL: On the money?

KYLE: On the on the deals. Ohio, whatever, right? Those future development deals in AllCore --

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CARL: We do this, of course we're gonna do the future development deals. I mean that's the thing, and that's where you know I go to Casey and I'm like, hey, we can just let this play out. Let Kyle do what he says he's gonna do, and then wait until he's done and then go do his deals. And he's just like nope, we're not doing it without -- I'm not getting myself invested until we can go, until I know we can go.

KYLE: So here's my --

CARL: Right.

KYLE: No question the value-add that you guys do have. Like both sides wouldn't be at the table if both sides didn't add value, right?

CARL: Yes.

KYLE: So here's my take, right? Hey, Carl, Casey, I'm trying to fucking, and I don't care who said it. I don't give a shit of well, Kyle didn't come through and get the bio done. Like I'll take that -- that's out of my control, the one percent.

CARL: Nobody said anything. All I said was -- listen --

KYLE: Over promise him, but we've got this.

CARL: You've got a communication -- you've got a communication style that is different.

KYLE: Okay.

CARL: And for somebody that's got six million dollars sitting

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out there, I'd be like where the fuck do you need me? Let's go do this. Let's make this happen, and then we can move on with the next one. You know what I'm saying?

KYLE: Yeah.

CARL: And at the end of the day, I think the -- I think the -- we never countered on the buyout, right? The buyout's --

KYLE: Right.

CARL: -- rigged. If we can engineer it, great, if not, where things get hard is where it's like 100 percent it's gonna happen.

KYLE: I don't give a shit. But here's the thing. I don't give a shit about six million dollars.

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CARL: Well, no.

KYLE: I'm worried about your your fear when you did this the first time, of I have a six-month-old at home, how the f -- if I do anything that I can't see you --

CARL: A hundred percent.

KYLE: I'm gonna -- I'm gonna -- I'm gonna --

CARL: I am with you 100 percent.

KYLE: -- fucking kill somebody.

CARL: And Casey and I went through that, trust me.

KYLE: Right.

CARL: We both went through that same thing.

KYLE: So my communication style where I'm so cavalier and not worried about it --

CARL: I get it. But then -- but then but then I say, I look at like, okay, you signed a PSA with your name on it, for a piece of dirt in Virginia. If you think about that, like risk persp -- from a risk perspective. Come on.

KYLE: What's the risk there?

CARL: I think the risk there is that somebody from Amazon picks up that it's Kyle Ramstetter, and it's also a guy we're working with at NorthStar. What's going on? Now it's explainable --

KYLE: Well that's where I was going with this, right? So for five months, hey --

CARL: I know, it was build-to-suit.

KYLE: I know I'm tight with the build to suit. I need a deal to give IPI to show this whole credibility, to get this whole fucking bio done. We got it, right? He's like hey, we're at high point. There's water side, Chantilly.

CARL: Yep.

KYLE: All this. Never fell through. Casey never said, hey, Kyle, much like the fucking NorthStar deals or Herb or or Scott Peterson --

CARL: Well, listen.

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KYLE: Hey, here's the --

CARL: You know Casey.

KYLE: -- deal, Kyle.

CARL: Casey's not into details. I know.

KYLE: Go do it. So I'm at fucking dinner with Chuck. And I'm like hey, man. And he goes, hey, I have this dirt. I'm like that sounds very compelling. Checks off all the questions I would normally ask. Casey denied it right away. He was like too expensive, right. As a build-to-suit. So I went to my lenders and my my creative partners, which it pisses me off that these other groups can't get this done. Is there any way to defer this land where it doesn't go in the red, but I pay for it on the loan? Yes. We can get him at 750. Like Casey never said hey, here's a fucking deal, go do it. Like I ... I ... Look, \$2 million in the deal, which I'm not worried about. We can roll it into the CyrusOne deal --

CARL: But here's what Casey --

KYLE: I took all the fucking risk.

CARL: Here's what --

CARL: Well, no, that's not true.

KYLE: Up until this point.

CARL: You took calculated risk knowing -- we talked about this. You said how possible is Inova that you're gonna get it done. I said --

KYLE: Once the PSA was signed.

CARL: No but of course --

KYLE: Even before that.

CARL: But did I ever tell you that --

KYLE: Casey did.

CARL: Did I ever say yes, it's possible that this may not happen, but we're gonna push it and make it happen?

KYLE: Casey did, multiple times. You didn't, no.

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CARL: But what I'm saying is, look it's one thing to take on buying a piece of property, tying a piece of property down, it's another when you've got people like Casey or myself saying, we've got this.

KYLE: Right.

CARL: We'll --

[OVERLAY]

KYLE: No question, no question.

CARL: So from a risk perspective, this is arbitrage, pure arbitrage. Now I'm not saying you don't have to put together the pieces. That's that's why you're getting paid 33 percent. We said fuck, Kyle's doing a lot of work out there in the field. If you think normally, we'd pay somebody that just tied up a piece of dirt 33 percent? Like that's a lot of money.

KYLE: Yeah, but I'm leaving money on the -- to Casey's point, blow it up. I'm leaving money on the table if I don't do the CyrusOne deal. We all know that.

CARL: I know, but -- you know --

KYLE: And it's -- with all due -- it's clean.

CARL: I get it.

KYLE: I want -- do I want to partner with you guys? No question. That's why, hey, you have the first bite of the apple.

CARL: All I'm saying is don't do that. Don't go and blow this up for something that's as simple as us trying to say to you, look, let's get a deal done --

KYLE: For sure.

CARL: -- on something that we can do taxed. The taxes, you're right, it's the fun part.

KYLE: Yeah.

CARL: But literally, Rod's job is to make us invisible.

KYLE: Right.

CARL: So when you ask about -- when you ask about how did I feel? The first couple distributions we took from -- we took from -- by the way, that all comes through Casey's brother. You think I was comfortable about that?

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KYLE: Yeah, I agree.

CARL: But that was some sketchy ass shit.

KYLE: I'm with you.

CARL: I'm like fuck, how's that work?

KYLE: Right.

CARL: It's Casey's brother, and, okay, this is totally independent of that.

KYLE: Yeah.

CARL: And we're all on the same team here.

KYLE: Yeah.

CARL: We all can do this, and then it tees up all the other stuff to do. And I'm not saying that -- look, Casey trusts me enough to say, hey, if you can get a deal with Kyle.

KYLE: Yep.

CARL: If you and him get a deal while I'm out out here, we'll go -- we'll get this done. He will get it done. Once you're CAR approved, you're good to go.

KYLE: Yeah, which we --

[OVERLAY]

KYLE: Yeah, which we are, and now it's just the -- again, the fun part, the PSA. That's the easy part. We've done all the hard part.

CARL: So why fuck it up now, is my, I guess --

KYLE: I'm with you. I'm with you other than just getting comfortable. It's --

CARL: And I get it.

KYLE: That's it.

CARL: I get it. And you know what? I'm asking you to trust me, and that may be a stretch for you.

KYLE: No.

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CARL: I've never been anything but 100 percent upfront and honest with you.

KYLE: I agree.

CARL: I wouldn't do anything -- I'll tell you right now, we are absolutely not gonna do anything that breaks the law.

KYLE: Yeah.

CARL: We're not gonna do anything that that certainly fucks up the IRS, because that is a good way to get your fucking ass [INDISCERNIBLE 00:09:45].

KYLE: We'll never touch that.

CARL: Never, never touch that. I would rather say, fuck it, pay cap gains, distribute our piece after that. I'll pay another income tax on top of that. I would not do that. Never gonna do that.

KYLE: Yeah, no, I'm with you there.

CARL: That's dumb. AWS perspective and the Amazon perspective --

KYLE: Right.

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CARL: This thing is as clean as it gets. Casey still has to walk through the mutual closing. He is -- we've already walked all the leadership through -- I was good -- I've forgotten about it. All we're looking for is to say look, here's the partnership. So that when -- once that once that deal closes --

KYLE: Yep.

CARL: All right, now you've got a partnership in place. You guys make the election. Right?

KYLE: Yep, yep.

CARL: Rod will do all that.

KYLE: Yep.

CARL: And then if you want, great, Rod will set up another trust because he's gonna set up -- he says that 10 million per guy is about the limit. So it's like I would do one for you and Casey, and I'd do one for, one for those guys if they wanted it. If you don't want it, if you said no, this is too much for us. Then you keep it and White Peaks and go do something else. It's totally --

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KYLE: Yeah.

CARL: -- totally up to you. All I'm asking for is saying look, sit down. With us, look at your operating agreement, say, look. Whatever this entity wants to be is 66 percent. This entity will be 100 percent blind. It will not touch my name. It will not touch Casey's name.

KYLE: Yep.

CARL: All those pieces. At the end of the day, the money is gonna go from you guys to the trust. And the trust will have bought out this entity's name

KYLE: Yeah.

CARL: And the trust literally, whatever that entity is, it collapses. It goes away. Goes out of business. And I would advise you, based on what Rod's telling me, to do the same with White Peaks. As soon as -- as soon as, that money gets sold to the -- or you take that out for the trust --

KYLE: Yep.

CARL: -- White Peaks dissolves, and it's no it's no more.

KYLE: Yeah, yeah, yeah.

CARL: You know what I'm saying?

KYLE: Or Inova. I'll keep White Peaks.

CARL: Yeah, Inova, or whatever.

[OVERLAY]

KYLE: Not it sounds interesting. If Rod -- I know it's late or asking a lot for tomorrow.

CARL: No.

KYLE: Send me something or float -- just show me and let me digest it.

CARL: Listen, he literally sent me -- I asked for that.

KYLE: I don't think he'd mind if I could run it by my attorney and just make sure.

CARL: No, in fact, bring your attorney along if you want, it's fine. Look this isn't about like, a gotcha moment.

KYLE: Oh, no, no. There is no gotcha moment.

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CARL: This is about -- the reason we love Rod is because Rod's like this is what I do.

KYLE: Right.

CARL: He, Romanowski, all these guys. This is his fucking job --

KYLE: Right.

CARL: -- is to keep these guys safe and keep them out of the fucking -- set it up so that even, in worst case scenario -- that's how it looks, what he sent me. That's fun.

KYLE: No, no. Don't worry about it. Just send it to me.

CARL: No.

KYLE: Don't worry about it now.

CARL: I don't want to send it to you, I just want to show it to you.

KYLE: Yeah, yeah, okay.

CARL: Look, believe in me on this one. Casey and I have been doing these deals for long enough now that --

KYLE: Which deals, sorry, just --

CARL: Putting together -- I mean, so, Highpoint, right?

KYLE: Right.

CARL: Did the Highpoint deal. We had to walk those guys out of it. We did walk those guys out of it. Got a deal in place. That deal puts money into AllCore. Those are for -- those are for, whatever, expenses. Whatever we want to do. It's gonna be probably 3, 4 million dollars at the end of the day. But they've got to go build the buildings, get that kind of shit done --

KYLE: Right, right, right.

CARL: Right? We've got a deal -- we've got two or three other deals that we're --

[OVERLAY]

KYLE: Plus, sorry, I hope you're planning the backend with them? Or are you just doing upfront fees?

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CARL: Oh, no, no, no. It's mostly -- the equity pieces where we're -- but they're -- the way they're structuring it is, is their lender is also their takeout, which makes sense.

KYLE: Yeah.

CARL: So they're basically buying it like a 5-1-5 and lending on the project, which is creating some other issues. But, um, never mind all that.

KYLE: Oh, okay.

CARL: Um, but look, dude --

KYLE: So what'd you do with the Highpoint? Just straight AllCore, straight them?

CARL: No, so what we did with them is we did -- yeah, yes, AllCore agreed with them --

KYLE: Yep.

CARL: -- on a 50/50. But my 50/50 is with Peterson and his group. So because we had to walk these other guys out, I had to bring in this Waterstone Group, which is -- [INDISCERNIBLE]'s buddy.

KYLE: Yep, yep, yep.

CARL: So they have an equity piece. So really, we're more like probably like 30 percent at the end of the day but we had to get the deal done, so it was like --

KYLE: Right, right, right.

CARL: Fuck it, all right. And I wasn't out of the company by then, so I couldn't do it myself. But they closed on the dirt. They're spending money on the project. They just haven't closed on the final loan yet.

KYLE: Okay.

CARL: But it's fees -- 50 of everything, fees, development fee --

KYLE: Okay.

CARL: -- leasing fee. All that stuff.

KYLE: And hear me out, Carl. Like, when it's all said and done, common denominator is, I want to get something done. We can get something done, it just -- both sides feel good about it, and we're fine.

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CARL: I agree with that.

KYLE: I'm kind of -- especially how close I am to Casey, the lack of trust, and the lack of -- just, here's the ultimatum.

CARL: It's not lack of trust. It's -- you got to know what it's like to be inside. It's a fucking paranoid, crazy deal. And, you know, if it were me and you, I'd say, I'll roll the dice. You don't pay me; we're not doing anything going forward.

KYLE: Right.

CARL: But and and -- I don't

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don't put me in a conversation -- if I have to go have that conversation with Case --

KYLE: Yeah.

CARL: -- he loses his fucking mind.

KYLE: Yeah.

CARL: Once he gets his heels dug in, he's like -- I'm not -- I don't look at this as an insurance policy from you guys. I look at it as hey, this is a partnership structure that helps us all do a bunch of shit --

KYLE: Right.

CARL: -- take a bunch of money and invest it. And once we've done it, now you've established -- and granted, you've done everything that you've been asked to do. So there's there's a natural trust there. Um, I think where Casey's coming of this is for this amount of money, it's -- like it feels dangerous.

KYLE: Six million dollars each.

CARL: Well --

KYLE: I get --

CARL: Well, look, that's a --

KYLE: -- I get three of that, which --

CARL: Why do you only get three?

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KYLE: -- puts a bad taste in my mouth. Just if, again, White Peaks, right, is founded on -- assuming AllCore works out, great, then I'll abolish it or abandon it.

CARL: Yeah.

KYLE: But to get the big equity for the pre-dev, to go do the hotels, nothing data center related, right?

CARL: Okay, so if you want -- if you -- look, we're gonna give you. I'll do you one more. I don't know if you can.

FEMALE 1: You had a Titos and soda, right?

CARL: No, god no.

FEMALE 1: Goose?

CARL: Kettle and soda.

FEMALE 1: Kettle and soda. And --

KYLE: Your finest Coors Light, please. Thank you.

CARL: Look if this is about money --

KYLE: It's about feeling good and equal. That's it.

CARL: Okay. So you want to be equal? I'll tell you what I'll do. I'll giv-- whatever your difference is, between you and me, I'll split the difference.

KYLE: You can't. Do it with Casey, too. Cause it's half. You guys get six --

CARL: This will be our deal. I'll tell him I did this. If he elects -- it's his money.

KYLE: Where are you gonna make it up from? We're both smarter than that.

CARL: I can get six. If you get three, then, okay, I get -- so let's say I get six gross.

KYLE: Right so make it with both.

CARL: Let's say you get -- I know, but let's say --

KYLE: Okay, sorry.

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CARL: -- you get three. Okay. Is that fair that you get three and I get six? No. It's probably better if we both get five or whatever the price splits out to. What is it?

KYLE: And you both owe me 250.

CARL: Nine. We both owe you -- we do. No, no, four and a half, right? I can live with four ... Look, I'm not worr -- like if it's six or four and a half, I can live with everything else. I don't have a problem with that.

KYLE: Yeah.

CARL: I'll make that deal with you. If that's the issue --

KYLE: My -- yeah. And between you and me, Casey's point is like, well you know what are you doing with his money. And I'm like, nothing. Getting it wired to you guys. I need a million dollars as fast as you can.

CARL: Yeah, well.

KYLE: I need to put it in escrow. I'm like, Casey --

CARL: See that's --

KYLE: -- You are now what you hate. You are Brian. You've got to quit that shit.

[OVERLAY]

CARL: -- he started building that house without the money. I know. But that's --

KYLE: Your urgency and desperation comes through, and granted I like you guys. But if this was somebody else, I'd see right through that shit.

CARL: Well.

KYLE: Come on Casey. Between us girls.

CARL: I know, but look, you know. Look. Let's just not go down that road.

KYLE: No, I'm with you. I'm with you.

CARL: There's no reason to.

KYLE: No.

CARL: This is a productive relationship, and it can be. And if and if you want me to --

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KYLE: No, right, down the road meaning, hey, he'll get his money. Don't get me wrong. It's just like –

CARL: Well see -- here's how Casey thinks, and he thinks this way with me, too. He's like, look, what's mine is mine, and what's yours is yours. I don't give a shit what you're doing with yours. You don't give a shit what I do with mine. Now, his position on, like, this conversation is like capital gains should never come up. That should never be a part of the conversation. I'm like, but that's part of how we're trying to structure the deal, Case. That's the whole point.

KYLE: Why why doesn't he think it should come up? I'm confused.

CARL: Because he's Casey.

KYLE: Okay.

CARL: Because he wants his money. I want my 6 million dollars. I want it today, I want it immediately, and I want it that way.

KYLE: Got it.

CARL: And you know what?

KYLE: Got it.

CARL: He's not wrong, it's fine. It's his share.

[OVERLAY]

CARL: Um, but at the same time, look, I'll do an agreement with you. Look we'll make sure to make you whole. I have no problem with that. I really don't. I've got -- I'm gonna have enough of these fucking last mile deals to work on. I'm not gonna to know what to do with myself. I don't -- candidly, I don't actually need the money. I've put enough of the fucking money I made on the Brian deals in the, you know, couple different investments and savings accounts.

KYLE: Yeah. But here's the -- so that's the thing, right? I'm gonna pay guys money, and then this whole thing's gonna to go away, right? How do -- again, not asking for handouts or to ride your coattails, is there a way to get involved and what does it look like?

CARL: Look, do you want an agreement that says we're gonna guarantee you a deal in Ohio?

KYLE: No I don't -- see that what's I hate.

CARL: I'll do it.

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KYLE: See I'm not that guy, though. I'm opposite of Casey right now. I trust you, maybe to a fault.

CARL: I'm not either. But you know what? Casey would say I'll give you -- Casey'd give you the contract if you give him the contract. That's his mentality. And look, I don't have a -- you know we've got -- we're gonna have a lot of stuff to work on --

KYLE: Yeah.

CARL: -- with all the other deals we've got there. Herb is basically bringing AllCore into their fold, to do 50 percent of their development work. So we've all that kind of stuff. Candidly, I don't want to touch data centers a whole lot --

KYLE: Right.

CARL: -- after probably second quarter of next year, depending of course. But mostly because

[00:20:00]

I've got Point One paying me 40 grand a month just to fucking look at their real estate and tell them what they already know. It's stupid.

KYLE: Holy shit.

CARL: Okay, you guys want to pay me to tell you how to prioritize a list of real estate. Like wow.

KYLE: All data centers?

CARL: Just data centers. But they own the -- they own all this shit, you know? It's stupid. The money is circling. It's there. What I wanna do, is I want to get away from those. And I wanna get into the okay, let's us go and chase the shit we want to chase --

KYLE: Yeah.

CARL: -- and have fun with that. Let's not deal with the Brians of the world.

KYLE: Right.

CARL: Let's -- what I wanna do, is I wanna to do this deal. And I wanna to go fucking charter a private jet and go to Minneapolis and pick up Casey. Come down and pick up you -- well I guess I'd get you first. It's dangerous.

KYLE: Depends on where we're going.

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CARL: Depends -- yeah, no. Then go back down to the fucking Keys, and just spend about fucking four days just getting loaded and have a party.

KYLE: That'd be amazing, because I'll tell you right now, the last three months, just on this deal, right, has been a fucking emotional roller coaster.

CARL: Trust me--

KYLE: And I hate it.

CARL: That's how it is --

KYLE: I fucking hate it.

CARL: I know it's hard on the outside. On the inside, imagine dealing with 100 people who want to pick and claw and look at --

KYLE: Right.

CARL: -- and you get rooms with people who want to pontificate. It takes a certain style and a certain -- that's why I say --

KYLE: Yeah.

CARL: -- you want to interview for the Amazon job, you could get it. I'm just not sure you'd want to keep it.

KYLE: No, fair. If it's not worth anything in the bigger picture, then --

CARL: Oh, no, I mean I think it is, but I think you'd have to suffer fools gladly every day.

KYLE: Right.

CARL: And do you want to do that. That was my problem, Kyle.

KYLE: Yeah.

CARL: I'm looking at half of these people and I'm like, you're a fucking idiot, you're a fucking idiot, you're a fucking -- I've had these arguments before.

KYLE: I say this in the most humble way. He could be your best friend, and I apologize. You could say Kyle, you're out of your fucking mind. The first two times I met with Jason, and talking development --

CARL: Yeah.

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KYLE: -- it's like you have, one, no clue what you're doing in my opinion.

CARL: Who, Fogle?

KYLE: Yeah. And my perception of him, his, I'm Amazon, now I'm the man, without knowing how to structure a deal. And I could be wrong.

CARL: No.

KYLE: Just hearing him.

CARL: No, Jason's a unique bird. Look, Jason's value is, he staying behind at Amazon. That's what his value is.

KYLE: Yeah.

CARL: He either he either fulfills that or he doesn't.

KYLE: Right.

CARL: We got him in, we got him plugged in --

KYLE: You did your part -- yeah, yeah.

CARL: -- now from there, we'll see what happens. But he's gonna to have to show that he's capable of getting deals approved.

KYLE: Yeah.

CARL: If he can't deals approved, then -- well then, I'm gonna say why why would we pay you a bunch of money to come over here, when you can't fucking feed us deals?

KYLE: Right, right.

CARL: That's the whole point.

KYLE: So you said a couple times, like especially last week, of the salary coming in at AllCore. How does that work out now?

CARL: Look, we put this --

KYLE: It's -- and my question is, cause of what you just said, sorry, it triggered it because you said you do what you want with your money, I'll do what I want with my money, you and Casey. Is there a retention policy within AllCore to keep this a stable business, with pre-dib dollars?

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CARL: Nope.

KYLE: Or is it --

CARL: Right now, it's just Casey and I saying we probably both could take out about \$1 million and buy our houses. He'd buy his house, that kind of thing.

KYLE: Yeah.

CARL: Other than that, we're planning on keeping the money in there. We don't have a policy about it, there's no --

KYLE: Okay.

CARL: -- unwritten rule. I will tell you --

KYLE: It'd probably be dumb to do.

CARL: -- we're gonna pay -- well, how would you keep it in there?

KYLE: It's no working --

CARL: I mean --

KYLE: It's not working for you. Unless you can deploy it --

CARL: Put it in my mattress? Yeah.

KYLE: No, no, no -- you can --

CARL: -- have money to buy off my house? Sure, okay, that's great.

KYLE: Yeah.

CARL: And even that I probably wouldn't fully do. I'd probably buy half of it off, take out a smaller note, and then do a home equity line just to have it sitting there if I needed it.

KYLE: Carl, you're under four percent interest rate?

CARL: Yeah.

KYLE: Why the fuck would you pay off your house?

CARL: That's my point.

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[OVERLAY]

KYLE: You can go throw that in the fucking toilet.

CARL: I know, I know, I know. Trust me.

KYLE: All right. Sorry. That's the fun part.

CARL: No, no, no. But there are things, right, there are things like there are things you want to do. So you go, okay, I want to take some out.

KYLE: Yeah.

CARL: And we can have that discussion. But here -- the way I look at it is, the rest of the money goes in. All these other deals we've got going on are gonna pay in. And a lot of them, I teed up before I left the business. Now Casey's gonna have to get them -- Casey will get them through. He knows how to get them through.

KYLE: Yep.

CARL: He can do it. He just -- you can imagine, in some of those high-level meetings, Casey's -- that's my forte.

KYLE: Right, right.

CARL: Casey's a little ... a little rough. Which isn't bad, but it's also not -- doesn't always get him where he needs to be. That's why he's taking this position with you, and I think at the end of the day what we'd say is, look, we're gonna put enough in to pay a lot of money. But know this, when I say we take ours and do ours and you do yours and do yours --

KYLE: Yep.

CARL: -- we're gonna pay Todd Meldahl half a million dollars. We're gonna pay Johnny Lima half million dollars.

KYLE: Well, the -- Todd's already coming off the top, that's --

CARL: No what we're planning on doing is saying, don't take that. We're gonna pay you. It's gonna come from us.

KYLE: But I have to put it on the -- well --

CARL: It'll be on the deal.

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KYLE: Okay, okay.

CARL: Todd will just reduce his fee. That's what he always does. And that's where --

KYLE: Got it. So it'll go to Todd, but it'll go somewhere else? Because I have to put it on the settlement statement according to the PSA.

CARL: It'll be on the settlement statement.

KYLE: Okay.

CARL: But then you'll be sitting there

[00:25:00]

for months saying, Todd, I owe you this money. And Todd will say, okay. What do I do with this?

KYLE: Fair. So don't --

CARL: You either --

KYLE: -- pay it. Okay, that helps. Don't pay it. Yep, yep. Sorry.

CARL: That's a conversation we have with Todd. And I reduced his fee --

KYLE: No, that helps because I would have paid it out. So that helps. Yeah.

CARL: And either you pay it out, and he gives 40 to Amazon, 40 percent to Amazon and then keeps the rest. Or we pay him the full half million --

KYLE: See these are the details that Casey's like don't put that -- see that helps.

CARL: So.

KYLE: Okay. So, sorry, Todd and Johnny. Yeah.

CARL: -- Todd and Johnny, those are two main guys, right? I mean they they have brought a lot of value. Johnny works for a fee. Todd works for a fee, but that's one of those things that just makes -- those are two guys that I'd like to bring down to the Keys with me.

KYLE: All right.

CARL: You know what I mean?

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KYLE: Yep, yep, yep.

CARL: Those are guys you want in your corner.

KYLE: Yep.

CARL: So that's great. But then then you know after that, then you've got -- there's deal costs. There's all sorts of things involved, right? So if it's 19.1 on paper, I'm gonna take three percent off of that just to start, and then say, okay --

KYLE: Yeah.

CARL: -- on the settlement statement, you're probably looking at you know what, like I don't know maybe 18 1/2 --

KYLE: Conservative, 18 1/2. I don't even know. I didn't even do it, but that's fair.

CARL: Whatever. Casey gets fired up about these specifics, he shouldn't. But he does. At the end of the day, let's say its 6 million each way. Let's say it's that way. Or let's say our 66 percent [INDISCERNIBLE 00:26:32]. The goal there is just to re-basis the problem. And again, look it up --

KYLE: I am. I [INDISCERNIBLE 00:26:39].

CARL: Yeah and if you're -- and come up and sit down with --

KYLE: Yeah.

CARL: -- I'm telling you, he is a dude. He is a dude who knows how to protect people. And our goal is to make that partnership so that we have that. And then if what you want is -- if you're saying, look, I'm only getting three out of this instead of six. Okay, I'm gonna put -- I'll put mine forward. That's mine. I can't --

KYLE: Right.

CARL: -- I can't commit Casey's, but I'll tell him that's what I'm gonna do. And um and then then on top of that, if what you want is an exclusive on a piece of dirt in Columbus, then I will personally sign --

KYLE: Yeah.

CARL: -- a guarantee with you that says we will give you Columbus.

KYLE: Well you can't, it's got to be Casey, right? I trust you enough, but --

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CARL: Look you want something from -- how about AllCore and its holdings? By that point in time, AllCore --

KYLE: Yeah.

CARL: -- has a bunch of holdings and you say, you would guarantee me or your damages are going to be and specify what those would be.

KYLE: Yeah.

CARL: What you put in and what you -- whatever it is.

KYLE: Yeah, yeah.

CARL: Right?

KYLE: Yeah.

CARL: We've got four or five in Ohio to do. That's just a cash machine. We're just gonna --

KYLE: Right.

CARL: -- turn those, right? We've got to do some with Herb because it makes sense.

KYLE: He's it, yeah.

CARL: The other ones, to your point, Jason is not -- Jason's a little high-level for my taste. Jason's gonna take the lead from me, and so I'm saying here's priority one, two, three, four, five, six, seven, whatever it is.

KYLE: Yep.

CARL: We're just gonna make that work.

KYLE: Got it.

CARL: So you know that's pretty easy from that perspective.

KYLE: Yeah.

CARL: After that's all said and done, you maybe have a handful of deals in IAD that are out there, but now you've got a company that's you know theoretically, you know everybody gets paid. You're getting capital off the land deals, but you know AllCore is -- we just take that money from those and pump it --

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KYLE: Right, right.

CARL: -- back into AllCore. You could be looking at a company that's capitalized maybe 15, 20 million dollars.

KYLE: Okay.

CARL: Plus Todd's salary. What's fair? What do you want? I don't know, pay 350 to 450 a year.

KYLE: It's coming true now, and granted you know because we built a relationship, and I saw through Brian's bullshit. Like I'm opposite of Casey's. If you said, Kyle, hey, there's there's last mile -- whatever the next three -- two years' business plan is, right? Carl, money's gonna come. I'm really fucking -- and this is my fault, really fucking passionate about just just structuring the deals and fucking developing them. Whether they're developed or not, Kyle, go in Ohio. See what you can dig up, for AllCore, right? It's not like, hey, okay, I want a \$300,000 salary --

CARL: You and I are in the same boat right now.

KYLE: -- and I want a bonus.

CARL: But you and I are in the same boat right now, right?

KYLE: Just want -- yeah.

CARL: Now I get to go out and fucking chase those. Granted my name's not Cronos and it's not Lacey --

KYLE: Yeah.

CARL: -- for the next 17 1/2 months --

KYLE: Yeah. Did they make you sign something?

CARL: Oh I have a non-compete.

KYLE: For how long?

CARL: Eighteen months.

KYLE: Oh, shit.

CARL: Which is designed to prevent me from taking engineering secrets and giving them to somebody else.

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KYLE: Absolutely.

CARL: The real estate business, they don't even look at. They don't know any better.

KYLE: Damn.

CARL: Everybody -- Brian Tanner's working at Microsoft doing exactly what I do -- or did at Amazon. You think -- you think --

KYLE: Right.

CARL: -- Amazon would have fucking said something?

KYLE: He didn't have one?

CARL: Oh, no, of course he had one.

KYLE: Oh, got it.

CARL: They don't know what to do with real estate. They don't consider it high enough. It's not an IP relatable --

KYLE: Holy shit.

CARL: It's good. It's a good thing.

[00:30:00]

KYLE: Yeah.

CARL: So, you know I -- look, I mean, salary-wise, I think we do enough on a W-2 where your income every year looks good. But then you're, the other piece is you're talking about bonus pools and you're talking about equity bonuses on a deal. Let's say you bring these hotel deals in. You say, look, you want to do these hotel deals? If you bring this to the table, they're 100 percent yours. We don't -- yeah. How about this? Look, in order to process it and have the overhead --

KYLE: Yeah, yeah, yeah.

CARL: -- you hire some people to count things and measure things, let's let's let's have enough for that. The rest, take it. Run with it.

KYLE: No, that is --

CARL: Yeah. You know what I mean?

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KYLE: I don't want the 100 percent. Even like Reed and I were chatting a lot time ago, and he was like, yeah, I miss doing the hotels and the complexities. And I'm like wait, wait, you do hotels? Having his knowledge? I know you didn't want to bring him over eventually, but it's --

CARL: No, I'm gonna bring him over right away.

KYLE: -- no, go 50/50, 50 back into the company to allow us all to go keep doing this.

CARL: Yes. Reed's the good shit --

KYLE: That's what the --

CARL: -- and [PH] Dylan Bravansky's the same way. He's out here. Have you ever met DB?

KYLE: No.

CARL: He and Reed --

KYLE: AWS guy still?

CARL: Yeah, him and Reed were the best CMs that I've -- and both of them wanted to come work for me. And they're both just good guys.

KYLE: They're great guys.

CARL: They're smart and they're -- I mean they are the perfect --

KYLE: Even though I could never introduce my wife to Reed --

CARL: Yeah, that'd be a bad idea. But I mean, you know, look, at the end of the day -- not only have I looked into this. It is not fly by night. It is not some sort of obscure shit. You fucking Google that 7-5-4 election.

KYLE: Yeah.

CARL: It'll come up like this is standard business practice for one. And the idea is fairness, right? We're gonna --

KYLE: Right.

CARL: -- you want to bring in an outside business partner, and the inside basis is so low that they're gonna immediately get hit with a huge capital gains --

KYLE: Right.

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CARL: You're not eliminating the cap gains, but you just, by rebasing it --

KYLE: You're deferring it.

CARL: -- you push it way out.

KYLE: Correct.

CARL: And guess what? Because we take a note, which by the way, some of these properties that we'll start doing, we'll start paying.

KYLE: Yep.

CARL: And then you just refi those as they go. At first, I'll tell you something about the notes. I called Rod probably like 20 times, like, are you sure? Like this seems a little sketchy. And he's like, look, per tax code, this is 100 percent legit. It is -- and he's right. Like as long as you're paying your taxes --

KYLE: Right.

CARL: We still pay 21 percent through the trust. It's not like we don't pay taxes.

KYLE: Oh, yeah.

CARL: And then AllCore pays its marginal tax rate on what we're keeping there. So it's a shelter. That's all it is.

KYLE: Yeah, yeah. And it -- I'll do anything to defer taxes.

CARL: That's what you should be doing. But at the end of the day, you know, where we are right now --

KYLE: That's what's funny. To your point, I talked to Carl -- or to Casey, I said, hey Carl and I talked. And it's like I'm not gonna control the money, but we're throwing out 10-31s. "You're not gonna do anything without us." I'm like, Casey stop. I'm not -- I'm just --

CARL: He gets wound up.

KYLE: Do you understand 35 percent of your money goes away if we don't think about this correctly?

CARL: But see, his position is that's my fucking money, and I'll do with it what I want to do with it. And it's not -- that's not Casey talking. That's the stress of his environment.

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KYLE: Okay.

CARL: And the fact that he's just like I want to get -- we're there --

KYLE: Right.

CARL: -- we're at that -- and, oh, by the way, I have \$100,000 application payment coming due on my house this month. And if I don't pay it, I'm gonna have a problem --

KYLE: Correct.

CARL: [INDISCERNIBLE 00:33:22]. Okay.

KYLE: Doesn't he have money from Brian's? From all Brian's fees?

CARL: He's used it to buy the dirt, buy all that stuff.

KYLE: I mean Brian's paid you guys \$3, 4 million dollars.

CARL: Oh, no, no, no, no. I've taken 960 total.

KYLE: Oh, that's it?

CARL: And he's taken eight something.

KYLE: Oh, okay. No, no, okay.

CARL: Don't tell him I told you that.

KYLE: No, that helps.

[OVERLAY]

CARL: That's all.

KYLE: Yep.

CARL: That's all.

KYLE: That helps.

CARL: I have reached the million -- AllCore has received like \$3 million in revenue. But then, you've got to remember, like, we pay Rod a hundred and fifty thousand a year, we pay Von Lacey to be a straw guy, we paid you, we pay charity. We pay -- we do charitable contributions.

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KYLE: Yep, yep, yep.

CARL: And that's out of AllCore. And only 75 percent of the rest of the money goes to the trust.

KYLE: Got it.

CARL: And that money that goes to the trust, then takes 21 percent cut out of that.

KYLE: That's fair.

CARL: So it's not as -- if we had 3, 4 million, it'd be a different story.

KYLE: Right, right, right.

CARL: Yeah I mean and I could show you that. It's not --

KYLE: No, no, no. I trust. You're fine.

CARL: I literally -- we were looking at it the other day, because Casey and I are supposed to be even, but Rod did some shit the other day --

KYLE: Uh-oh.

CARL: -- or when we first started that --

KYLE: In your favor?

CARL: Well the way we were gonna distribute it was in the notes a different way, and Casey has state income tax. So there was a --

KYLE: Oh, shit.

CARL: -- big chunk that had to go out there. So the first distribution was wacky.

KYLE: Are your notes hidden enough where if you wanted to go get a second house, it doesn't -- they're not flagged. Does that make sense?

CARL: Nowhere.

KYLE: Okay.

CARL: I just refi-ed, literally, two months ago.

KYLE: Okay.

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CARL: And I was buying a house after I had been taking these notes out here --

KYLE: Yeah.

CARL: -- where 100 --

[00:35:00]

-- they aren't recorded, they're totally -- I mean, it's literally, Rod will say, like, yeah, okay, so you're not paying the note. So who's gonna complain? The trust?

KYLE: Oh, yeah.

CARL: Well I am the trust. What's gonna happen?

KYLE: Oh, that's fair. All right.

CARL: But the key is avoiding it being looked at as a distribution
[OVERLAY]

[BACKGROUND CONVERSATION]

MALE 3: That's what I'm saying. You gonna open this fucking door? Wow, it shut you out didn't it?

[BACKGROUND CONVERSATION]

[00:35:45]



I, Anders Nelson, hereby certify that the document “Denver International Airport” is, to the best of my knowledge and belief, a true and accurate transcription from English to English.

**Anders
Nelson** Digitally signed
by Anders Nelson
Date: 2020.11.08
22:03:12 -05'00'

Anders Nelson
Project Manager

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